IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CWP No. 13167 of 2007

Date of decision:25.09.2007

Rakesh Kumar

... Petitioner

Versus

Standard Chartered Bank, Feroz Gandhi Market,
Ludhina through its Manager

.... Respondent.

Coram: Hon'ble Mr. Justice M.M.Kumar
Hon'ble Mr. Justice Ajay Kumar Mittal

Present: Mr. Arvind Seth, Advocate,
for Mr. Vijay Pal, Advocate,
for the petitioner.

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M.M.Kumar, J.

The prayer made by the petitioner in the instant writ petition is for quashing of notice dated April, 2007 (P-1) issued under Section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 9 of the Security Interest (Enforcement) Rules, 2002

When the matter came up for consideration on 23.08.2007, learned counsel for the petitioner, after obtaining instructions from the petitioner, had stated that an amount of Rs. One lac would be deposited with the respondent within three days. We had issued notice of motion and directed that subject to the fulfilment of the aforementioned condition, no coercive steps were to be taken under Section 13 (4) of the Securitisation Act. We had also made it clear that if the amount as per the undertaking was not deposited, then the interim order was not to operative after three days.

Learned counsel for the petitioner has submitted that the

respondent has not accepted the cheque, when the petitioner went to deposit the same. Neither any cheque nor statement of account has been produced to substantiate the aforesaid claim that there was an adequate amount available in the account of the petitioner on 23.08.2007 or two days thereafter. The petitioner remained unable to deposit Rs. One lac as per undertaking given to this Court and, therefore, he has lost the right of hearing of the petition on merit.

Accordingly, the writ petition fails and the same is dismissed.

(M.M.KUMAR)
JUDGE

(AJAY KUMAR MITTAL)
JUDGE

September 25, 2007
pj